

For Six Month Period Ending January 31, 2008
(Insert date)

I - REGISTRANT

1. (a) Name of Registrant
International Registries, Inc.
- (b) Registration No.
4533
- (c) Business Address(es) of Registrant
11495 Commerce Park Drive
Reston, Virginia 20191-1507

2. Has there been a change in the information previously furnished in connection with the following:

- (a) If an individual:
- | | | |
|-----------------------|------------------------------|-----------------------------|
| (1) Residence address | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| (2) Citizenship | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| (3) Occupation | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
- (b) If an organization:
- | | | |
|--------------------------|------------------------------|--|
| (1) Name | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (2) Ownership or control | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (3) Branch offices | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
- (c) Explain fully all changes, if any, indicated in items (a) and (b) above.

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IF THE REGISTRANT IS AN INDIVIDUAL, OMIT RESPONSE TO ITEMS 3, 4, AND 5(a).

3. If you have previously filed Exhibit C¹, state whether any changes therein have occurred during this 6 month reporting period.
Yes ☐ No ☒

If yes, have you filed an amendment to the Exhibit C? Yes ☐ No ☐

If no, please attach the required amendment.

¹ The Exhibit C, for which no printed form is provided, consists of a true copy of the charter, articles of incorporation, association, and by laws of a registrant that is an organization (a waiver of the requirement to file an Exhibit C may be obtained for good cause upon written application to the Assistant Attorney General, Criminal Division, Internal Security Section, U.S. Department of Justice, Washington, D.C. 20530.)

4. (a) Have any persons ceased acting as partners, officers, directors or similar officials of the registrant during this 6 month reporting period? Yes ☒ No ☐

If yes, furnish the following information:

Name	Position t	Date Connection Ended
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- (b) Have any persons become partners, officers, directors or similar officials during this 6 month reporting period? Yes ☐ No ☒

If yes, furnish the following information:

Name	Residence Address	Citizenship	Position	Date Assumed
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5. (a) Has any person named in item 4(b) rendered services directly in furtherance of the interests of any foreign principal? Yes ☐ No ☒

If yes, identify each such person and describe his service.

- (b) Have any employee or individuals, who have filed a short form registration statement, terminated their employment or connection with the registrant during this 6 month reporting? Yes ☐ No ☒

If yes, furnish the following information.

Name	Position or connection	Date terminated
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- (c) During this six month reporting period, has the registrant hired as employees or in any other capacity, any persons who rendered or will render services to the registrant directly in furtherance of the interests of any foreign principal(s) in other than a clerical or secretarial, or in a related or similar capacity? Yes ☐ No ☒

If yes, furnish the following information:

Name	Residence Address	Citizenship	Position	Date Assumed
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6. Have short form registration statements been filed by all of the persons named in Items 5(a) and 5(c) of the supplemental statement? Yes ☐ No ☐

If no, list names of persons who have not filed the required statement.

II - FOREIGN PRINCIPAL

7. Has your connection with any foreign principal ended during this 6 month reporting period?

Yes ☐

No ☒

If yes, furnish the following information:

Name of foreign principal

Date of termination

8. Have you acquired any new foreign principal² during this 6 month reporting period?

Yes ☐

No ☒

If yes, furnish following information:

Name and address of foreign principal

Date of termination

9. In addition to those named in Items 7 and 8, if any, list foreign principals² whom you continued to represent during the 6 month reporting period.

Republic of the Marshall Islands

10. **EXHIBITS A AND B**

(a) Have you filed for each of the newly acquired foreign principals in Item 8 the following:

Exhibit A³

Yes ☐

No ☐

Exhibit B⁴

Yes ☐

No ☐

If no, please attach the required exhibit.

(b) Have there been any changes in the Exhibits A and B previously filed for any foreign principal whom you represented during this six month period?

Yes ☐

No ☐

If yes, have you filed an amendment to these exhibits?

Yes ☐

No ☐

If no, please attach the required amendment.

² The term "foreign principal" includes, in addition to those defined in section 1(b) of the Act, an individual organization any of whose activities are directly or indirectly supervised, directed, controlled, financed, or subsidized in whole or in major part by a foreign government, foreign political party, foreign organization or foreign individual (See Rule 100(a) (9)). A registrant who represents more than one foreign principal is required to list in the statements he files under the Act only those principals for whom he is not entitled to claim exemption under Section 3 of the Act. (See Rule 208.)

³ The Exhibit A, which is filed on form CRM-157 (Formerly OBD-67) sets forth the information required to be disclosed concerning each foreign principal

⁴ The Exhibit B, which is filed on Form CRM-155 (Formerly OBD-65) sets forth the information concerning the agreement or understanding between the registrant and the foreign principal

III - ACTIVITIES

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11. During this 6 month reporting period, have you engaged in any activities for or rendered any services to any foreign principal named in Items 7, 8, and 9 of this statement? Yes ☒ No ☐

If yes, identify each such foreign principal and describe in full detail your activities and services:

See Attachment #1

-
12. During this 6 month reporting period, have you on behalf of any foreign principal engaged in political activity⁵ as defined below? Yes ☐ No ☒

If yes, identify each such foreign principal and describe in full detail all such political activity, indicating, among other things, the relations, interests and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored or delivered speeches, lectures or radio and TV broadcasts, give details as to dates, places, of delivery, names of speakers and subject matter.

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13. In addition to the above described activities, if any, have you engaged in activity on your own behalf which benefits any or all of your foreign principals? Yes ☒ No ☐

If yes, describe fully.

See Attachment #4 for list of conferences and participants

⁵ The term "political activities" means any activity that the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting or changing the domestic or foreign policies of the United States or with reference to political or public interests, policies, or relations of a government of a foreign country or a foreign political party

IV - FINANCIAL INFORMATION

14. (a) RECEIPTS-MONIES

During this 6 month reporting period, have you received from any foreign principal named in Items 7, 8, and 9 of this statement, or from any other source, for or in the interests of any such foreign principal, any contributions, income or money either as compensation or otherwise? Yes ☒ No ☐

If no, explain why.

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies⁶

Date	From Whom	Purpose	Amount
See Attachment #2			

Total

(b) RECEIPTS - FUND RAISING CAMPAIGN

During this 6 month reporting period, have you received, as part of a fund raising campaign⁷, any money on behalf of any foreign principal named in items 7, 8, and 9 of this statement? Yes ☐ No ☒

If yes, have you filed an Exhibit D⁸ to your registration? Yes ☐ No ☐

If yes, indicate the date the Exhibit D was filed. Date _____

(c) RECEIPTS-THINGS OF VALUE

During this 6 month reporting period, have you received any thing of value⁹ other than money from any foreign principal named in Items 7, 8, and 9 of this statement, or from any other source, for or in the interests of any such foreign principal?

Yes ☐ No ☒

If yes, furnish the following information:

Name of foreign principal	Date received	Description of thing of value	Purpose

⁶ A registrant is required to tie an Exhibit D if he collects or receives contributions, loans, money, or other things of value for a foreign principal as part of a fund raising campaign. (See Rule 201(e))

⁷ A registrant is required to tie an Exhibit D if he collects or receives contributions, loans, money, or other things of value for a foreign principal as part of a fund raising campaign. (See Rule 201(e))

⁸ An Exhibit D, for which no printed form is provided, sets forth an account of money collected or received as a result of a fund raising campaign and transmitted for a foreign principal

⁹ Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks," and the like

15. (a) DISBURSEMENTS-MONIES

During this 6 month reporting period, have you

(1) disbursed or expended monies in connection with activity on behalf of any foreign principal named in Items 7, 8, and 9 of this statement? Yes ☒ No ☐

(2) transmitted monies to any such foreign principal? Yes ☐ No ☐

If no, explain in full detail why there were no disbursements made on behalf of any foreign principal.

See Attachment #3 under expenses

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies, including monies transmitted, if any, to each foreign principal.

Date	To Whom	Purpose	Amount
------	---------	---------	--------

Total

(b) DISBURSEMENTS-THINGS OF VALUE

During this 6 month reporting period, have you disposed of anything of value¹⁰ other than money in furtherance of or in connection with activities on behalf of any foreign principal named in Items 7, 8, and 9 of this statement?

Yes ☐No ☒

If yes, furnish the following information:

Date disposed	Name of person to whom given	On behalf of what foreign principal	Description of thing of value	Purpose
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(c) DISBURSEMENTS-POLITICAL CONTRIBUTIONS

During this 6 month reporting period, have you from your own funds and on your own behalf either directly or through any other person, made any contributions of money or other things of value¹¹ in connection with an election to any political office, or in connection with any primary election, convention, or caucus held to select candidates for political office?

Yes ☐No ☒

If yes, furnish the following information:

Date	Amount or thing of value	Name of political organization	Name of candidate
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¹⁰ Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks" and the like

¹¹ Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks" and the like

V - INFORMATIONAL MATERIALS

16. During this 6 month reporting period, did you prepare, disseminate or cause to be disseminated any informational materials¹²?
Yes ☒ No ☐

IF YES, RESPOND TO THE REMAINING ITEMS IN SECTION V.

17. Identify each such foreign principal.

Republic of the Marshall Islands

18. During this 6 month reporting period, has any foreign principal established a budget or allocated a specified sum of money to finance your activities in preparing or disseminating informational materials? Yes ☐ No ☒

If yes, identify each such foreign principal, specify amount, and indicate for what period of time.

19. During this 6 month reporting period, did your activities in preparing, disseminating or causing the dissemination of informational materials include the use of any of the following:

- | | | | |
|---|--|---|--|
| <input type="checkbox"/> Radio or TV broadcasts | <input checked="" type="checkbox"/> Magazine or newspaper articles | <input type="checkbox"/> Motion picture films | <input type="checkbox"/> Letters or telegrams |
| <input checked="" type="checkbox"/> Advertising campaigns | <input checked="" type="checkbox"/> Press releases | <input checked="" type="checkbox"/> Pamphlets or other publications | <input checked="" type="checkbox"/> Lectures or speeches |
| <input type="checkbox"/> Internet | <input type="checkbox"/> Other (specify) _____ | | |

20. During this 6 month reporting period, did you disseminate or cause to be disseminated informational materials among any of the following groups:

- | | | |
|--|---|---|
| <input type="checkbox"/> Public Officials | <input checked="" type="checkbox"/> Newspapers | <input type="checkbox"/> Libraries |
| <input type="checkbox"/> Legislators | <input type="checkbox"/> Editors | <input type="checkbox"/> Educational institutions |
| <input type="checkbox"/> Government agencies | <input type="checkbox"/> Civic groups or associations | <input type="checkbox"/> Nationality group |
| <input type="checkbox"/> Other (specify) _____ | | |

21. What language was used in the informational materials:

- ☒ English ☐ Other (specify) _____

22. Did you file with the Registration Unit, U.S. Department of Justice a copy of each item of such informational materials disseminated or caused to be disseminated during this 6 month reporting period? Yes ☒ No ☐

23. Did you label each item of such informational materials with the statement required by Section 4(b) of the Act? Yes ☒ No ☐

¹² The term informational materials includes any oral, visual, graphic, written, or pictorial information or matter of any kind, including that published by means of advertising, books, periodicals, newspapers, lectures, broadcasts, motion pictures, or any means or instrumentality of interstate or foreign commerce or otherwise. Informational materials disseminated by an agent of a foreign principal as part of an activity in itself exempt from registration, or an activity which by itself would not require registration, need not be filed pursuant to Section 4(b) of the Act.

VI - EXECUTION

In accordance with 28 U.S.C. § 1746, the undersigned swear(s) or affirm(s) under penalty of perjury that he/she has (they have) read the information set forth in this registration statement and the attached exhibits and that he/she is (they are) familiar with the contents thereof and that such contents are in their entirety true and accurate to the best of his/her (their) knowledge and belief, except that the undersigned make(s) no representation as to truth or accuracy of the information contained in the attached Short Form Registration Statement(s), if any, insofar as such information is not within his/her (their) personal knowledge.

(Date of signature)

February 25, 2008

(Type or print name under each signature)¹³

F.A.Guida

¹³ This statement shall be signed by the individual agent, if the registrant is an individual, or by a majority of those partners, officers, directors or persons performing similar functions, if the registrant is an organization, except that the organization can, by power of attorney, authorize one or more individuals to execute this statement on its behalf

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U.S. Department of Justice

National Security Division

Washington, DC 20530

THIS FORM IS TO BE AN OFFICIAL ATTACHMENT TO YOUR CURRENT SUPPLEMENTAL
STATEMENT - PLEASE EXECUTE IN TRIPLICATE

SHORT-FORM REGISTRATION INFORMATION SHEET

SECTION A

The Department records list active short-form registration statements for the following persons of your organization filed on the date indicated by each name. If a person is not still functioning in the same capacity directly on behalf of the foreign principal, please show the date of termination.

Short Form List for Registrant: International Registries, Inc.

Last Name	First Name and Other Names	Registration Date	Termination Date	Role
Enright	John J., Jr.	08/08/1991		
Fay	Robert A.	03/17/2003		
Francis	Denise M.	08/08/1991		
Gallagher	William R.	02/28/1992		
Geiger	Cecil D.	02/23/1993		
Guida	Florigio Antonio	07/01/1991		
Heinan	Thomas F.	02/27/1995		
Hurst	Melissa Ann	02/27/1996		
Kahila	Ari W.	10/03/2001		
Maitland	Guy Edison Clay	03/30/2000		
Sherman (Colbert)	Laura M.	11/04/2002		
Sweeney	Eugene F.	03/18/2003		



U.S. Department of Justice

National Security Division

Washington, DC 20530

SECTION B

In addition to those persons listed in Section A, list below all current employees rendering services directly on behalf of the foreign principals(s) who have not filed short-form registration statements. (Do not list clerks, secretaries, typists or employees in a similar or related capacity). If there is some question as to whether an employee has an obligation to file a short-form, please address a letter to the Registration Unit describing the activities and connection with the foreign principal.

Name	Function	Date Hired

Signature: _____ Date: _____

Title: _____

Attachment #2 Registrant Number 4533
PART IV - FINANCIAL INFORMATION
ITEM 14(a) RECEIPTS - MONIES
INTERNATIONAL REGISTRIES, INC.
PERIOD: July 1, 2007 to December 31, 2007

RECEIPTS

ACTIVITIES THAT WOULD NOT REQUIRE REGISTRATION

International Registries, Inc.

United States

Miscellaneous

\$ 11,719.53

Republic of the Marshall Islands

Interest Income

\$ 22,222.60

ACTIVITIES THAT REQUIRE REGISTRATION

Republic of the Marshall Islands

International Registries, Inc.

Fees and Commissions

\$ None

Republic of the Marshall Islands

Receipt of funds in connection with the Marine

Investigations and International Participation Program

\$ 1,458,755.64

Receipt of funds in connection with the Inspection

Program

\$ 1,660,590.22

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Attachment #3- Registrant Number 4533
PART IV-FINANCIAL INFORMATION
ITEM 15(a) DISBURSEMENTS-MONIES
INTERNATIONAL REGISTRIES, INC.
PERIOD: July 1, 2007 to December 31, 2007

ACTIVITIES THAT WOULD NOT REQUIRE REGISTRATION

International Registries, Inc.

United States

General & Administrative Expenses	\$	None
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ACTIVITIES THAT REQUIRE REGISTRATION

Republic of the Marshall Islands

International Registries, Inc.

General	\$	None
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Republic of the Marshall Islands

Disbursement of funds in connection with the Marine Investigations
and International Participation Program

Assessment of the International Maritime Organization	\$	752,616.99
Consultant & Advisory Fees		234,032.82
Representation at International Meetings		157,497.08
Other		39,234.10
Travel		93,778.25
	\$	1,277,159.24

Disbursement of funds in connection with the Inspection Program

Audit	\$	3,500.00
Bank fees		9,020.63
Computer Expenses		9,145.47
Dues and Subscriptions		4,711.45
General Expense		5,467.72
Marketing		19,340.48
Office Supplies & Expenses		22,631.52
Postage & Courier Fees		10,030.10
Rent		97,482.13
Salaries, Payroll Taxes & Retirement		519,827.04
Telephone		10,928.50
Temporary Services		192.13
Utilities		6,706.89
Vessel Inspection & Survey		607,387.15
Vessel Tracking System		40,500.00
	\$	1,366,871.21

ATTACHMENT #1

SUPPLEMENTAL REGISTRATION STATEMENT INTERNATIONAL REGISTRIES, INC. #4533

III. ACTIVITIES

The Trust Company of the Marshall Islands, Inc. has a contract with the Republic of the Marshall Islands to administer the maritime and off shore corporate programs. The Trust Company of the Marshall Islands, Inc. has contracted with the MI Administrator to provide at cost services throughout the world. The agreement was filed with the Registration Statement of the MI Administrator (Reg. No. 4428) on October 9, 1990.

During this reporting period, MI Administrator provided general management services in New York, New York, Fort Lauderdale, Florida and in Reston, Virginia. The New York City office is located on the 32nd Floor at 437 Madison Avenue; the Ft. Lauderdale office is located at 1600 Southeast 17th Street Causeway; and the Reston office is located at 11495 Commerce Park Drive. The general management services provided included the preparation of certificates of registry of ships registered in the Marshall Islands; vessel radio licenses; certificates of vessel ownership and encumbrance; and the recordation of ship mortgages and related instruments. MI Administrator also accepted applications for vessel registration and documents. In addition to the foregoing, during the above period, MI Administrator received and forwarded to The Trust Company of the Marshall Islands in Majuro, Marshall Islands, applications for the formation of nonresident corporations under the Associations Law of the Marshall Islands.

MI Administrator issued seafarer's identification books, certificates and licenses for masters, other officers, and crew ratings on vessels of the Marshall Islands, and prepared and administered examinations of applications for such licenses. In addition, MI Administrator maintained and established records relating to vessels registered in the Marshall Islands, reports of vessel casualties, marine inspections as required under international conventions to which the Republic of the Marshall Islands is a party, and communicated with consular officers, shipowners, and lawyers representing the owners of such vessels, as well as those seeking to form Marshall Islands corporations.

MI Administrator appointed nautical inspectors in the United States and foreign ports and required them to board and examine Marshall Islands vessels; and, as authorized, collected fees to cover costs of such inspections.

MI Administrator collected fees on behalf of the Marshall Islands for the chief purpose of defraying costs of marine investigations, assessments of international organizations and attendance at international maritime meetings and conferences.

MI Administrator, in general, administered the statute and regulatory law of the Marshall Islands relating to maritime affairs, in all matters arising without the Republic of the Marshall Islands. In this connection, the MI Administrator distributed to owners, operators and officers of Marshall Islands registered vessels, and to others upon request and payment, copies of and supplements to the Maritime Act 1990 as amended (MI-107), Marshall Islands Maritime Regulations (MI-108), Requirements for Merchant Marine Personnel Certification (MI-118), Vessel Registration Requirements and Mortgage Recording Procedures (MI-100), Marine Investigation and Hearing Rules (MI-260), Safety Code of Practice for Large Yachts (MI-103A), Safety Code of Practice for Small Yachts (MI-103B) and other information concerning the registration and operation of vessels engaged in international voyages. These publications can be accessed on the Internet at the web-site of the registrant, www.register-iri.com.

In the course of performing its duties, the MI Administrator has maintained cooperative liaison with international maritime organizations and with the maritime and marine control and safety agencies of other nations, including the United States.



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Reston, VA 20191-1507
703-620-4880 ~ 703-476-8522
E-mail: info@register-iri.com
Web site: www.register-iri.com

International Registries, Inc. #4533

Publication: TradeWinds

Issue: August 17, 2007

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Last week, the Bulgarian-built, 41,000-dwt bulker *Dimitra* (built 1995) was reported sold for \$39m.

However, the *Atlas Amelia* is not for sale, according to Kristensen, who reveals that Atlas also has other ships on charter with purchase options.

The Danish company has been a pure operator of bulker tonnage

since the spring of 2006, when it sold the 30,000-dwt *Atlas Star* (built 1982) and 35,000-dwt *Atlas Sky* (built 1983).

Kristensen does not rule out further acquisitions.

The *Atlas Amelia* will be owned by a Danish KS (limited partnership) company, in which Atlas will have a 30% stake.

The bulker has now reportedly been chartered out for three years.

The Atlas group operates some 35 chartered handysize/handymax bulkers and 15 to 20 panamax bulkers.

Panamax company Atlas Bulk Shipping read the market wrong last year and lost its equity. Hold-

ing company Atlas Shipping, which owned 51% of the shares, had to step in and now owns 100% of the panamax-bulker operator.

Atlas Bulk suffered a loss of \$11.4m last year.

Kristensen says the results for this company will be sharply better this year.

Top Tankers buyer of Nisshin panamax bulkers

Gillian Whittaker

Athens

Top Tankers's announcement this week that it has purchased three panamax bulkers clears up some of the confusion over reported buys by US-listed compatriot owner DryShips.

Evangelos Pistiolis-headed Top did not disclose the names of the three Japanese-built bulkers it is buying for around \$222m but the descriptions given correspond closely to the 75,000-dwt *Epson Trader* (built 2001), 75,000-dwt

Bergen Trader and 75,000-dwt *Seattle Trader* (both built 2000) that last week were reported purchased by DryShips from Nisshin Shipping.

DryShips itself had just splashed out \$620m on a series of newbuilding resales and second-hand bulkers. The company took three capesize newbuildings, two from Turkey's Geden Lines and one from Hanjin, two kamsarmax bulkers said to have been resold by the yard and three second-hand vessels.

A 51,200-dwt handymax built in 2003 has been identified as the *Clipper Gemini*, reportedly acquired for \$52m, while two panamax bulkers were pegged as the 74,000-dwt *Athina Zafirakis* (built 2002), which was reported sold in July for \$65m, and 76,000-dwt *Nord Mercury* (built 2004), which was said to have fetched around \$69.5m.

George Economou-led DryShips has also been linked with the purchase of the 75,000-dwt *Shinyo Brilliance* (built 2004) for

\$72m. However, with the owner's in-house broker apparently also shopping for Top and Nasdaq-listed Oceanfreight, confusion over the final destination of the ships is to be expected.

In late June, Economou invested some \$14.3m in Top, buying 2.1 million shares and bringing his total holding to 3.7 million shares, or about 11%, of the company.

Two weeks later, Top announced it was buying its first three bulkers.

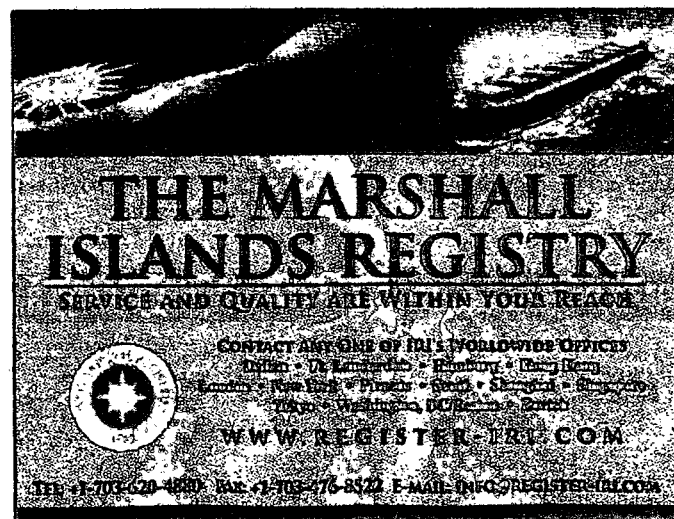
this tanker and two other ships up for sale. Offer company Tankers Pacific bought the trio from Mitsui O.S.K. Lines (MOL) in August 2009 for \$65m on bid.

*** The 4,900-dwt tanker *Manhua Maru No 49* (built 1991) is said to have been sold to a Middle East-based buyer. The Shin Kurishima-built ship has gone for \$4.2m.

*** The 3,200-dwt tanker *Chunimesan Maru* (built 1985) has been sold to an Asian buyer for \$2m, brokers say.

BOXSHIPS

*** The 1,118-ton boxship newbuildings *Vega Amethyst*, *Vega Achat* and *Vega Aquamarine* are said to have been sold to a German buyer for \$75m on bid. The vessels are being built at the Koutan shipyard with delivery in 2007 and 2008.



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Mercator and Essar buying dredgers

Pinaki Routray

New Delhi

More and more Indian shipping companies are diversifying into the lucrative dredging market. Two prominent domestic players, Mercator Lines and Essar Shipping, are now busy adding dredgers to their fleets as they prepare to enter the market.

Mercator is set to purchase a trailer-suction hopper-dredger (built 2006) from a Chinese yard with a capacity to dredge about 4,500 to 5,000 cbm of material.

The company plans to register the Chinese-built dredger under

the Indian flag after acquisition, possibly in September.

Mercator has also offered the dredger to Indian government-owned Dredging Corp of India (DCI) for hire.

Meanwhile, Essar has already acquired a newly built dredger from a Chinese yard of equal capacity and design to Mercator's this month. Essar officials say it will use the dredger mainly for its own needs at Hazira port, where it is building a new berth at its jetty through which it imports raw materials required for its steel plant. But the company is in-

clined to rent it out to others like DCI.

Apart from Mercator and Essar, companies like Hindustan Infrastructure Projects & Engineering (HIPEL), Shipping Corp of India (SCI) and Gujarat Maritime Board (GMB) have also announced their intentions to float dredging ventures, attracted by the huge demand for dredging work at Indian ports and the Sethusamudram Ship Channel Project, built at a cost of INR 22bn (\$510m), which involves dredging a shipping channel across the Palk Straits between India and Sri Lanka.



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International Registries, Inc. #4533

Publication: Trade Winds

Issue: September 22, 2007

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stools — unable to compete with the big brokers from London because of their size and research facilities but too large to provide clients with a boutique service.

Companies like Zachariassen would argue to the contrary. It says it still has a big forward orderbook of newbuildings and its team of eight brokers remains "highly motivated and are very successful".

In fact, Bruhn insists that Germany's smaller broking houses have a healthy and fruitful co-operation with their larger local rivals in which both sides contribute. The bigger brokers have an overview of the market, while the smaller shops have a good grasp of off-market information.

Places like Leer, close to the



CHRISTOPH BRUHN:
"Healthy and fruitful co-operation with larger rivals"

Photo: VHS

day, younger guys everywhere are easier about exchanging information, he says, although Hamburg is still not as transparent as London.

The increased presence of younger managers at German shipowning and KG companies may also help to explain the greater involvement of foreign broking shops. They are usually globally educated and more receptive to approaches from outside.

Financially-orientated London brokers have tended to focus on the larger deals and in some cases have already established strong relationships with some of Germany's bigger owners.

"There are certainly good working contacts that were not there 10 or 15 years ago," said Bruhn.

cannot provide in-depth market analysis and research. But he still needs to follow the market closely and his trump card is being able to handle "absolutely private-and-confidential" off-market deals.

Bruhn avoids any criticism of his larger domestic and foreign rivals apart from questioning whether too many inexperienced brokers are being fast-tracked because the shipping markets are so busy. Numbers have increased in the past 10 years but not necessarily quality.

It is the pressure to find good staff, either S&P or chartering, that is contributing to broking houses considering joint ventures or co-operations, says Bruhn.

fresh government line-up announced following general elections last weekend.

Its new title is the Ministry of Merchant Marine, Aegean and Island Policy, while it has also for the first time been assigned a deputy minister.

Prime Minister Costas Karamanlis has handed George Voulgarakis the ministerial portfolio, while his deputy is first-time ministerial appointee Panos Kammenos.

Outgoing shipping minister



VOULGARAKIS Photo: Scaph

continuously since 1989 with the centre-right New Democracy party. From March 2004 to February 2006, he served as minister of public order when he took over the culture ministry.

Kammenos is one of the substantial number of younger members in the new cabinet. The 42-year-old studied financial

management and psychology.

Both men are married with four children each, while outside his political activities Voulgarakis is said to be a fan of extreme sports.



naniwa pump

CANCELLATION OF EVENT CELEBRATING THE 15TH ANNIVERSARY OF COOPERATION BETWEEN NANIWA AND FRANMAN

The companies Naniwa Pump Mfg.Co., Ltd. and Franman Ltd., have decided to cancel

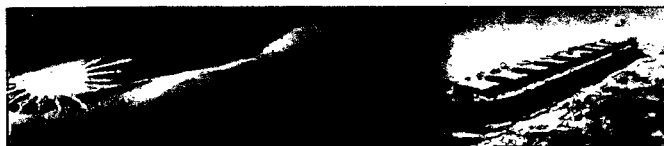
a reception scheduled for October 2, 2007, celebrating 15 years of successful cooperation in the Greek shipping market, and instead

to offer the cost of the event

to the relief fund organized by the Greek government, as an expression of support for the victims of the recent devastating wildfires in Greece.



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Issue: January 11, 2008

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the way of its attempts to restore profitability.

The owner says it is braced for a US downturn and expects overall profits to increase during the next two years.

Chief executive Eivind Kolding acknowledges the current US economic situation is a "problem not only for Maersk Line but for the entire container-shipping industry". However, he

US quite significantly. We also reduced our inland cargoes in the US in order to cut costs and make sure that we could keep pace with the slowdown, which we are seeing right now," Kolding said.

The Maersk Line chief says the decision to trim its US network means he does not expect its business there to drop into the red if the situation worsens.

growth or very slow growth in the US next year but whether there will be a decline we are not so sure," he said.

Kolding adds that growth in other trades will further soften any blow from a US slowdown.

"We see that the trade between Asia and Europe [grew by] close to 20% in 2007. So you lose some and you gain some, so to speak," he said.

measurements show that shippers are happier with the line than ever before, despite a bad year in 2006, when cargo was lost and documents messed up on a

may get leaner and meaner but it seems no longer will the man from Maersk turn up at shippers' doors and say "take it or leave it", as was once the case.

Middle managers feel pinch

Andy Pierce

London

Middle management will feel the full force of the Maersk Line reshuffle.

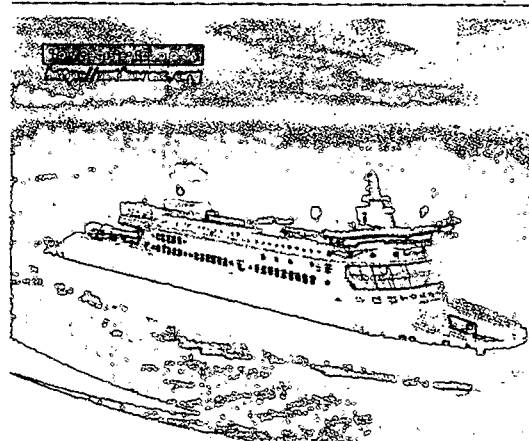
"The reality is that a leaner and simpler business requires fewer people and this means there will be fewer positions in Maersk Line, mainly in the middle-management layer," said chief executive Eivind Kolding.

The slimming down will be completed by April with Kolding adding that the main aim is to

pare down regional organisations into smaller teams and put decision-making back in each country — closer to the customers.

Kolding added: "The new organisation will be more lean and effective and represents an important step forward in improving the profitability of our business."

"We regret having to reduce our number of employees but consistent with our group values, the redundancies will be done in a responsible manner."



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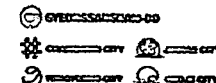
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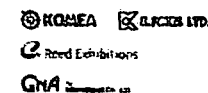
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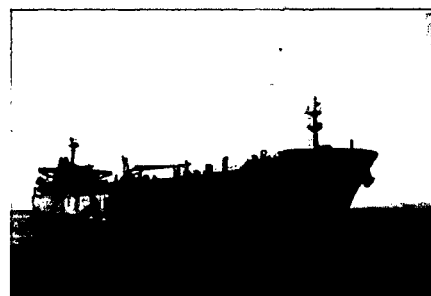
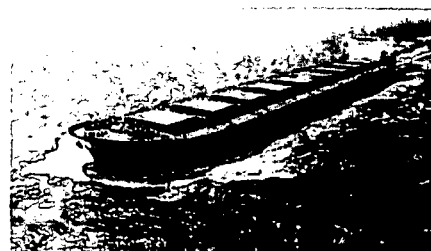
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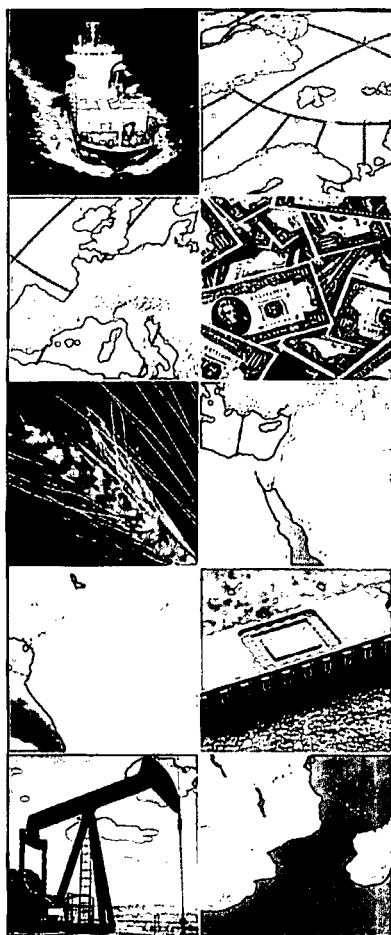
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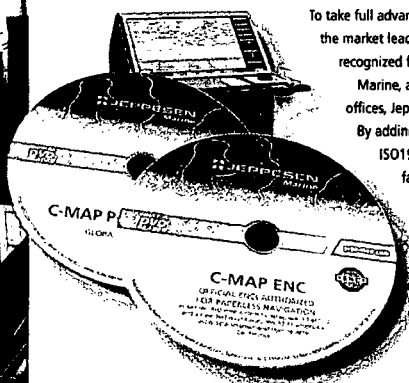
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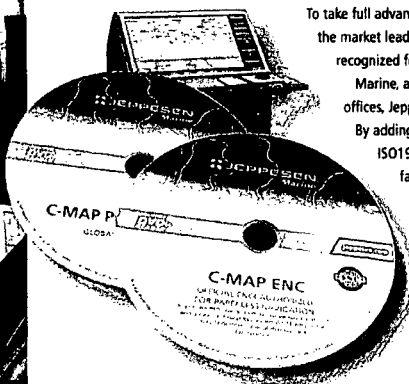
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AP Moller-Maersk chief executive Jørgen Lunde said this week that the deal with Rickmers Maritime represented "a good opportunity at the right time and a profitable rate".

Mr Soderberg, who is also chairman of Odense Steel Shipyard, has been overseeing the rescue effort after warning that the move to improve productivity and cut costs would put its future at risk.

Until recently the only work in the pipeline apart from the containerhips for sister company Maersk Line was an order for three navy patrol vessels.

But the Epic Shipping contract, together with the Carras Hellas ships, will fill up capacity at Odense-Lindø until 2010.

The Carras Hellas order is part of a new wave of capesize contracting by Greek firms. This week shipbroking house Unibulk reported a number of new contracts, including three by Greek companies said to be ordering pairs of 100,000-tonners in China.

Minerva Marine, known mainly for its tanker operations, Remi Maritime and Ramray Maritime were each reported as attracting a pair of capesizes for delivery in 2010. Another Greek operator, Mean Lines, was put down as ordering two vessels of 180,000 dwt at Korean yard Ehan.

The Lindø facility has been struggling to compete with lower-cost Asian yards and accumulating large losses.

This week its parent company said the yard had realised "a considerably negative operating result" because of higher steel prices and a lower productivity than planned.

Ann Buus Nielsen, managing director of Odense Steel Shipyard, would not say when operations might return to the black. However, he stressed that the yard would not enter into any work unless it was profitable.

One of the attractions of Lindø for owners is the relatively early delivery dates. Most of the main shipyards in Korea are not full through to 2011 for large ships.

No additional jobs would be created as a result of the new orders, said Mr Lunde. The workforce has already been cut back and will be trimmed a little more through natural attrition.

Athens

A VETERAN Croatian reefer master has highlighted the personal and professional indignity he and two shipmates are suffering after being thrown into a Greek jail when drugs were found stashed among thousands of boxes of bananas their vessel was carrying from Ecuador.

From Korydallos prison, where he has been held since mid-July, Captain Kristo Laptalo called the case against him and the other two crew members "a farce".

In a brief telephone call to Lloyd's List, Capt Laptalo said: "I am a seaman. I do not have a problem with the heat, or bad food or being in a small room. These are not things I cannot stand.

"But the awful thing is that at the age of 58 I am a prisoner when I should not be a prisoner. It is the indignity."

Despite his dignified stance his daughter Kristino Laptalo, who has spent a total of 20 days in Athens since his shock incarceration, said her father suffered from high blood pressure and "the three of them are pretty depressed".

She said: "We do not want to offend anyone, but this is completely absurd. Please show us some evidence. How can it be so easy to put someone in prison?"

Ms Laptalo, who works for the Dubrovnik Port Authority, also said the mayor of Dubrovnik had written to the wife of Greek premier Costas Karamanlis in a bid to bring attention to Capt Laptalo's plight.

The master of the 1976-built reefer ship *Coral Sea*, together with Lithuanian first mate Konstantin Metelev and Filipino bosun Narciso Garcia, were arrested after 51.6 kilos of cocaine was found stashed in two boxes among more than 27,000 boxes of bananas that were unloaded at the Greek port of Aegion on July.

The discovery was made during a quality check carried out by the ship's agent who notified the coastguard and police.



Capt Laptalo and his daughter Kristino.

been cleared to sail, Capt Laptalo said he voluntarily left the ship to inspect the suspect boxes himself just 10 minutes before the expected arrival of a pilot.

The Bahamas-flagged vessel remains under detention in Aegion. Its manager, Trireme Vessel Management of Antwerp, is said to be strongly supporting the men.

Trireme managing director Kevin Bragg, who also heads a number of Bonita Bananas partner companies in Europe, was travelling yesterday but approved a pre-prepared statement. It concludes: "This is a problem which afflicts all companies involved in the banana trade from South and Central America.

"No member of the crew could have known that the boxes containing the drugs would be unloaded in Aegion. Also, it would be impossible to introduce the drugs into the cargo while in the holds given the limited access to the holds and lack of space."

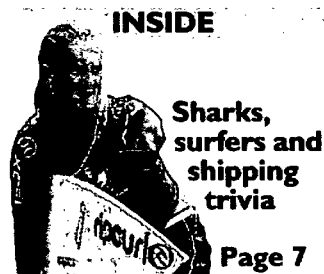
Although they are confident the trio will eventually be acquitted, Greek lawyers have prepared them and their families for what could be a lengthy wait behind bars.

Stamatis Tzelepis of the Ioannis Iriotis law office, hired through the P&I club to handle the criminal defence of the three seafarers, said the first opportunity to seek bail again would be after September 17, with an investigating judge's decision not likely until October.

He said the fight to have the men freed on bail would be "difficult". Jailing of crew in drug cases was almost routine in Greece. "This is the mentality of the judges," he said.

Mr Tzelepis said that even against this background of blanket charging of seafarers the *Coral Sea* case stood out.

"At the age of 58 I am a prisoner when I should not be a prisoner"



Page 7

case where there was absolutely no evidence before the judge. The big issue in this case is that when the ship left Ecuador the captain could not know the destination and therefore could have no plan to deliver any drugs."

In his pleadings Capt Laptalo has said that the orders to call at Aegion were sent

departure from Guayaquil.

Orders to unload 27,377 boxes at the Greek port came 17 days into the voyage.

Korydallos prison, on the outskirts of Athens, is a high security jail that has hosted some of Greece's most notorious criminals, including dictator George Papadopoulos and urban terrorists.

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Issue: September 7, 2007

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...ning average, next year.
 ron says Liberia's growth has
 on close relationships with its
 ries to anticipate the issues
 owners and operators will face,
 p with practical answers
 e game.

s not interested in simply
 bers to its fleet. It wants more
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s such owners by offering a
 vel of service and by taking a
 approach to regulatory, legal
 rcial issues."

as played a leading role in
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 has almost 150 trained audi-
 round the world and more
 cruited. "Liberia believes in
 cated operational centres
 world, close to its client base
 by experienced personnel,
 having a mere 'shop front'
 overseas locations," he adds.

Top to bottom: *Mirabella V*, *New Century* and *Ocean of Love* — some of the 53 Isle of Man-flagged superyachts currently in the register's fleet. These vessels are now a large element of the Isle of Man's business and in the next few years the registry is expecting to have over 100 superyachts belonging to it.

"The system highlights where there are problems with the companies or with specific ships, and we can sort it out before it becomes a PSC statistic," says Mr Welsh.

Superyachts are now a large element of the Isle of Man's business with 53 in the fleet at present, and Mr Welsh says that as many again are in the pipeline.

"The lead time for these vessels is three to four years," he adds.

"Our surveyors work in both fields, merchant and superyacht, and that brings benefits and transfer of expertise both ways."



Welsh: concentrating hard on PSC rankings.

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States, ship traffic lanes were shifted in Boston in July to reduce the risk of collisions between large ships and whales. The lanes have been rotated slightly to the northeast and narrowed to avoid waters where there are high concentrations of whales.

The lane shift adds 3.75 nautical miles to the overall distance and 10 to 22 minutes to each one-way trip. It also improves safety by moving large ship traffic further away from areas frequently transited by smaller fishing boats, and by reducing chances

and incoming traffic was not affected.

For more information, visit NOAA at www.noaa.gov or U.S. Coast Guard District 1 at www.uscgnewengland.com.

Bush opposes speed limit

A NOAA proposal to limit the speeds of ocean-going vessels along the U.S. Eastern Seaboard is being opposed by U.S. President George W. Bush, according to a report in *Maritime Executive Magazine*. The plan, intended to protect the endangered North

shortage of qualified labor in the shipbuilding industries. MARAD pledged to help alleviate this crisis.

The meeting represented something of a "kick off" for MARAD to become more actively involved in helping the shipbuilding industry and to form the nucleus of what MARAD Administrator Sean Connaughton called "a long-term partnership to meet challenges and to further explore what government and the private sector could be doing to

See **NEWS BRIEFS**, page A17

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Discipline

In any employment situation, occasions will arise when a crew member will overstep the mark and it will become necessary for some form of formal discipline to take place. The procedure to be adopted is normally set out as part of the terms and conditions of employment.

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2001.

Ian Biles is the founder of Maritime Services International, a marine surveying and consultancy business. He holds a Class I (Unlimited) Master's certificate, a degree in naval architecture and an MBA. He has developed a risk management program for large yachts for a major London-based underwriter. Contact him at ian@maritimeservices.demon.co.uk or +44-2392-524-490.

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Immigration issues for foreign crew are becoming a problem, to be sure.

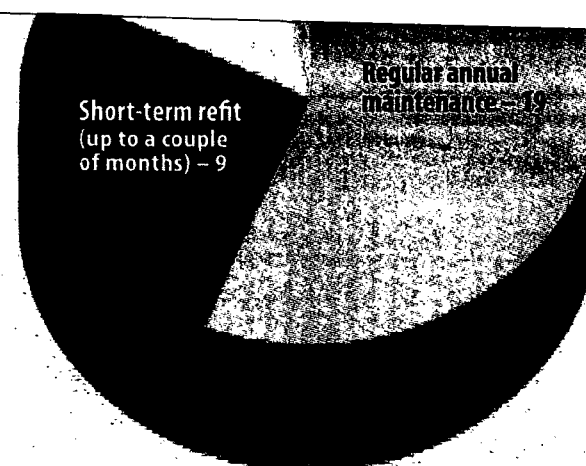
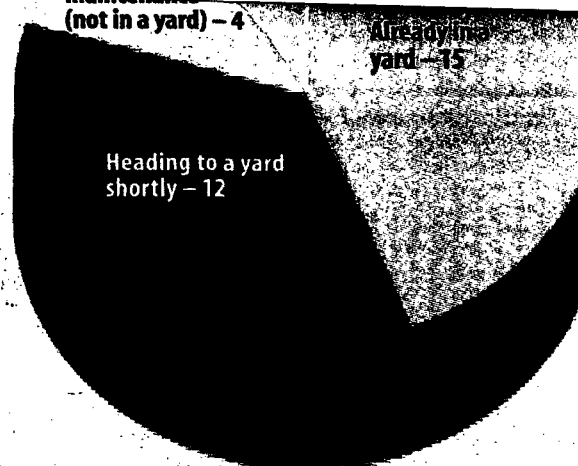
— Canadian captain

I've found it better to build a relationship with one yard rather than hop around. The availability of skilled vendors and suppliers keeps me coming back to Ft Lauderdale.

— U.S. captain

I am a U.S.-flagged ship, but have seen customs and immigration this summer in New York intensify enforcement efforts. I hope the euro/dollar exchange will help to overcome these issues for U.S. yards.

— U.S. captain



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aboard. It was their intimate knowledge of the ship's hundreds of idiosyncrasies that made the voyage south possible.

Linda Turner of Crewfinders in Ft. Lauderdale sent us three engineers from the commercial industry who were up-to-speed on the mammoth old diesels. Dave, the project manager, brought aboard a couple of his neighbors who had never been on a boat before; their enthusiasm made up for their lack of experience.

The next week was spent getting

couldn't help but feel a little privileged to have steered her home to her rightful owner. While this was an adventure for me, it surely wasn't one befitting such a grand research dame as *Atlantis II*.

I eagerly await news of her being refitted for more adventures of the scientific kind.

Capt. David Hare is a regular contributor to The Triton. Comments on this story are welcome at editorial@the-triton.com.

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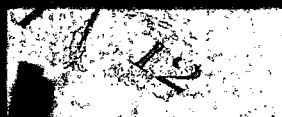


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Publication: TradeWinds

Issue: November 26, 2007

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Airmington says worldwide volume is low but that Chinese demolition companies are even quieter than their counterparts in Pakistan, India and Bangladesh.

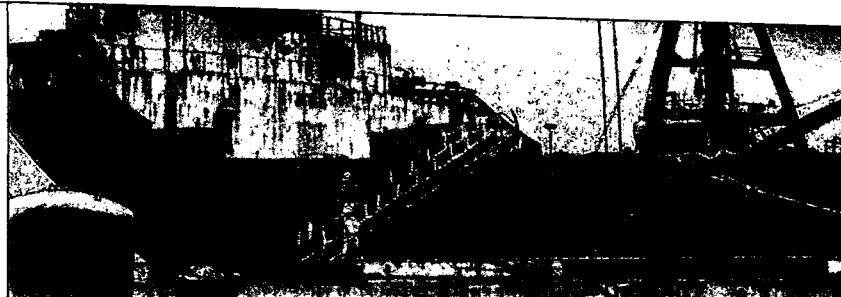
"China's shipbreakers are offering slightly above \$300 per ldt while breakers in the India sub-continent are offering above \$500 per ldt. Shipowners tend to head to countries like India for demolition as they are attracted by the better price," said Airmington broker Thomson Kam.

In explaining the lower offers from Chinese breakers, Kim says the government sets the rates and that steel prices in China are generally lower than the rest of the world.

The owners are said to be willing to accept lower prices in exchange for less pressure from international environmental organisations.

In addition to being greener and cleaner, Chinese shipbreakers are also said to have "improved" on their price offer for demolition over the past few months because of the appreciation of the Chinese yuan.

"In mid-2007, Chinese shipbreakers were offering around \$280 per ldt but now it is slightly above \$320 ldt," said Kam. "No doubt the improved price is still below what India and Bangladesh are offering but it is still better than nothing."



Ce (XSSS) barge at XSSS (left).

Photos: Irene Ang

Breaker stands fast in dead market

A shortage of tonnage going for scrap means some Chinese breakers have dropped demolition to focus on building ships or hull blocks — but not Xinhui Shuangshui Shipbreaking & Steel Co (XSSS). The country's largest shipbreaker is continuing the business it started 23 years ago.

XSSS manager Liang Hong Wei tells TradeWinds the yard employed more than 1,000 workers and subcontractors during the scrapping boom of 2003. The present downturn has left XSSS with only 400 full-time workers.

XSSS, which set a record by demolishing six VLCCs during the scrapping boom, now has only one barge anchored at the pier.

"We believe that as long as there is shipbuilding, there will be ships for us to demolish" said Liang. "Like the shipping indus-

try, shipbreaking is also cyclical and we believe the [shipbreaking] activity will pick up when the hot shipping market slows down."

XSSS says it has kept its full-time workers for the yard's daily operation and to be prepared for an upturn in the scrap market. "We will need the workers when the business returns in the near future," said Liang.

To keep the workers active, XSSS started producing steel pipe and has continued to make corner castings for containers, which it has done for a few years.

Liang explains that XSSS needs to keep its yard workers on hand for a demanding job that calls for people with experience. "The job of a shipbreaker is dangerous and it is only through on-the-job training that one picks up the skills," said Liang.

According to cash buyer Airmington, there are about 20 scrapyards in China that are officially registered with the state.

However, less than 10 are active today. Many have either left the business or jumped into shipbuilding or have started to make hull blocks.

An example of a scrap yard that turned to shipbuilding is Jiangmen YinXing Shipbuilding, which is a 30-minute drive from XSSS. The ex-shipbreaker transformed itself into a newbuilding yard in 2004 by investing CNY 100m (\$13.34m).

XSSS acknowledges that the sector looks attractive because of the huge demand for newbuildings. But it adds that a hefty investment in equipment and facilities will be required to turn a breaker into a builder.



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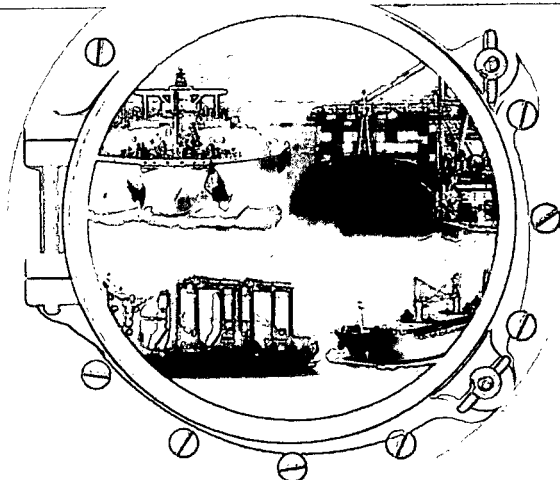
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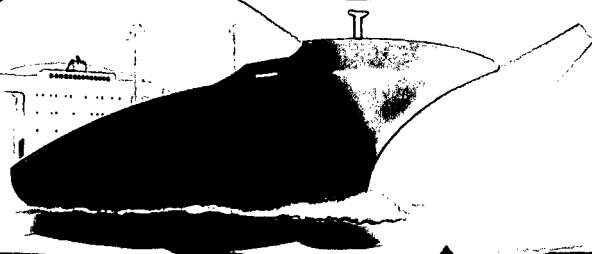


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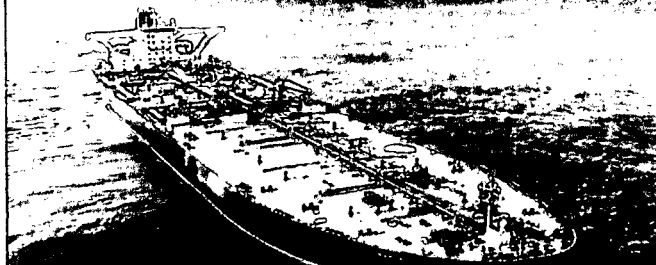
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US flag rebounds on LNG growth

Changes in business trends and national tax laws are spurring a return to once-powerful Old Glory. But **Will Watson** fears political paranoia on ship flagging reminiscent of the uproar that stymied the DP World deal

The decades-long flight of vessel owners from the Stars and Stripes seems to be abating. Changes in business trends and national tax laws have spurred a return to the once-powerful US flag.

US Maritime Administrator Sean Connaughton tells *Fairplay* that many factors are involved in luring owners back to the flag and to seafarers trained in the US.

One advantage is the need for technically skilled officers and ratings aboard newer high-tech vessels, which require fewer crew members but greater sophistication.

The training of officers by US merchant mariner academies and the crew training offered by schools operated by US labour unions are helping to fill that need, the US



Connaughton of MarAd: the need for high-tech skills in LNG is a boon for the US flag

Photo: Will Watson

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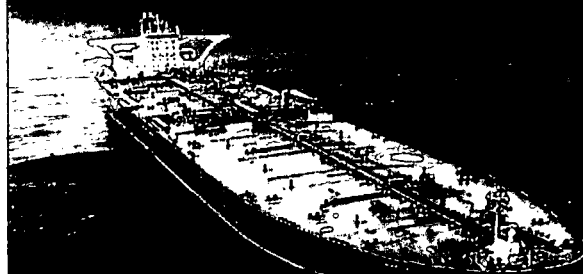
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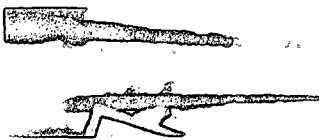
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Step #	V1	V2	Rate MBOD	Remarks	
1	○	○	7.6	$L1 + MB + L2 = 7,600$	
2	●	○	7.4	$0 + MB + L2 = 7400$	$MB + L2 = MB + L2 + L1$
3	●	●	0	$0 = 0$	
4	●	○	7.4	Step 4 = Step 2	
5	○	○	7.4	Step 5 = Step 1	
6	○	●	5.0	$L1 + 0 + 0 = 5000$	$L1 < MB + L2$

Table 3: Summary of test results from all three laterals. Valve 1 (V1) controls the upper-most lateral (L-1), while Valve 2 (V2) controls the motherbore and the lower lateral.

ANALYSIS AND TESTS

The first field installation was performed in an existing open-hole tri-lateral well and was performed to provide inflow control in the laterals. The well was part of a workover program to convert the existing 1-km wells to tri-lateral wells to improve their performance by increasing the reservoir contact and improving the well productivity. This reservoir contact for this well was increased from 1-km single lateral to 6-km trilateral well with an average lateral length of 2 km.


The original well was drilled conventionally by drilling laterals bottom up and kicking off on the low side. This drilling convention resulted in placing the completion off-bottom. It is believed that the completion fell into the first low-side lateral, resulting in setting the upper-most swell packers up in the 7-in. liner. As a result, the upper-most ICV is not being used. The second ICV is controlling the upper lateral while the lower-most ICV is controlling the two bottom laterals in commingled flow.

Table 3 summarizes the all three laterals. As in Step 1 (V1) controls Lateral-1 (upper-most lateral) while V2 controls both the motherbore and the lower lateral.

A review of the production data from this well indicates that the packers are holding lateral isolation. Field results indicated that the laterals are opened to production flow rate is 7.6 MBOD (Step 1) where as when only motherbore and Lateral-2 are opened the total rate of 7.4 MBOD (Step 2) where as when all three laterals are opened the total rate is 5.0 MBOD (Step 6). This is mainly due to the fact that the motherbore is in a better permeability zone than Lateral-1 and therefore Lateral-2 will dominate when all the three laterals are opened.

In addition, test data indicates that when the upper-most ICV is opened to flow with V2 (Step 6), the production rate is 5 MBOD, suggesting



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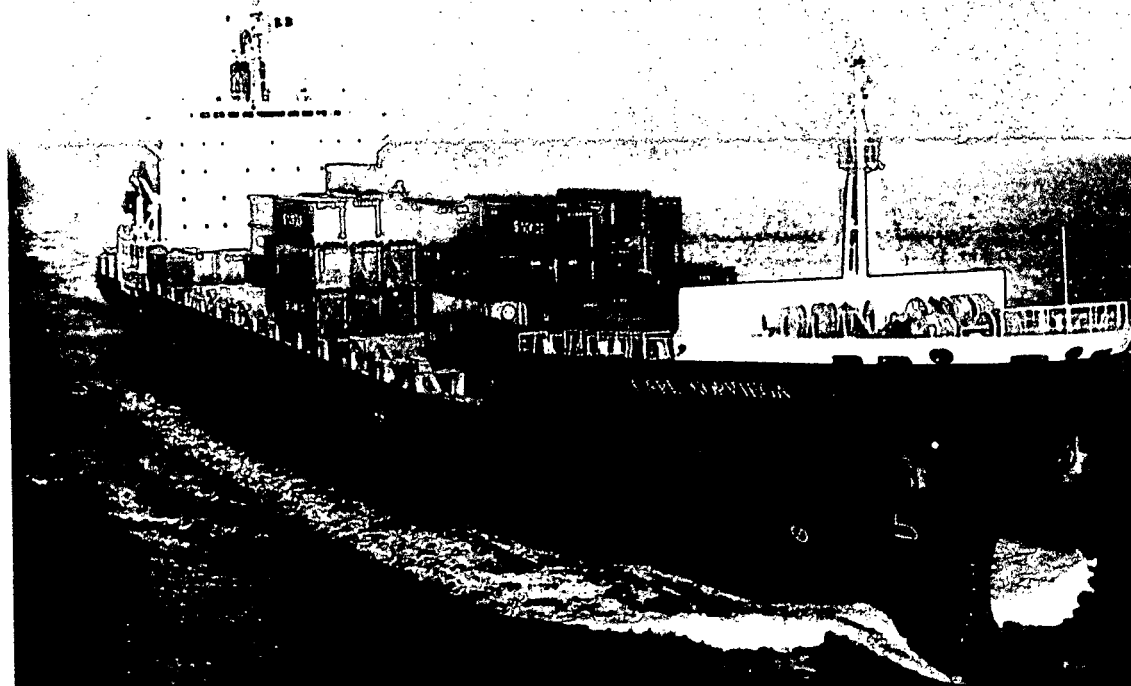
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urging all those States who have not yet ratified this Convention to do so at the earliest opportunity, so that the percentage of global merchant shipping tonnage covered by it can be as high as possible.

Bunkers Convention The Bunkers Convention, which is a free-standing instrument covering pollution damage, is modelled on the International Convention on Civil Liability for Oil Pollution Damage, 1969 (CLC). Key elements of both include the need for the registered owner of a vessel to maintain compulsory insurance cover; the right of direct action, which would allow a claim for compensation for pollution damage to be brought directly against an insurer; and the principle of strict liability, which obviates the need to prove negligence.

Oil fuel tank protection Rules to limit the size of oil fuel tanks on new ships

and ensure they are protectively located are included in the International Convention for the Prevention of Pollution from Ships (MARPOL Convention). A new regulation on oil fuel tank protection was adopted in 2004 and entered into force on 1 January 2007. The regulation applies to all ships delivered on or after 1 August 2010 with an aggregate oil fuel capacity of 600 m3 and above. It includes requirements for the protected location of the fuel tanks and performance standards for accidental oil fuel outflow. A maximum capacity limit of 2,500 m3 per oil fuel tank is included in the regulation, which also requires administrations (flag States) to consider general safety aspects, including the need for maintenance and inspection of wing and double-bottom tanks or spaces, when approving the design and construction of ships in accordance with the regulation. **Source: MarineLink**

NEWS IN BRIEF

DP World aims to double capacity

DP World, the Dubai-based container terminal operator, is planning to double worldwide capacity over the next 10 years. Mohammed Sharaf, chief executive, told the Financial Times that part of those plans would include accelerating the expansion of its home port in Dubai, where rapid growth has led to congestion at its Jebel Ali terminal in Dubai. It had originally planned to open a new terminal in 2013 but would now do so earlier.

(Source: Financial Times)

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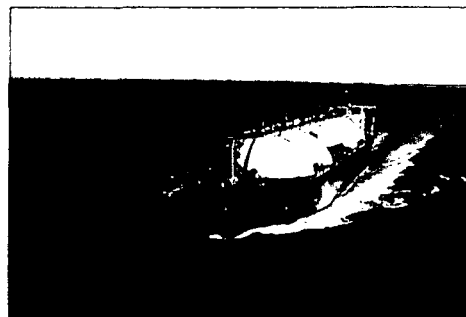
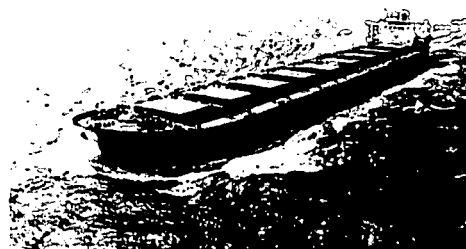
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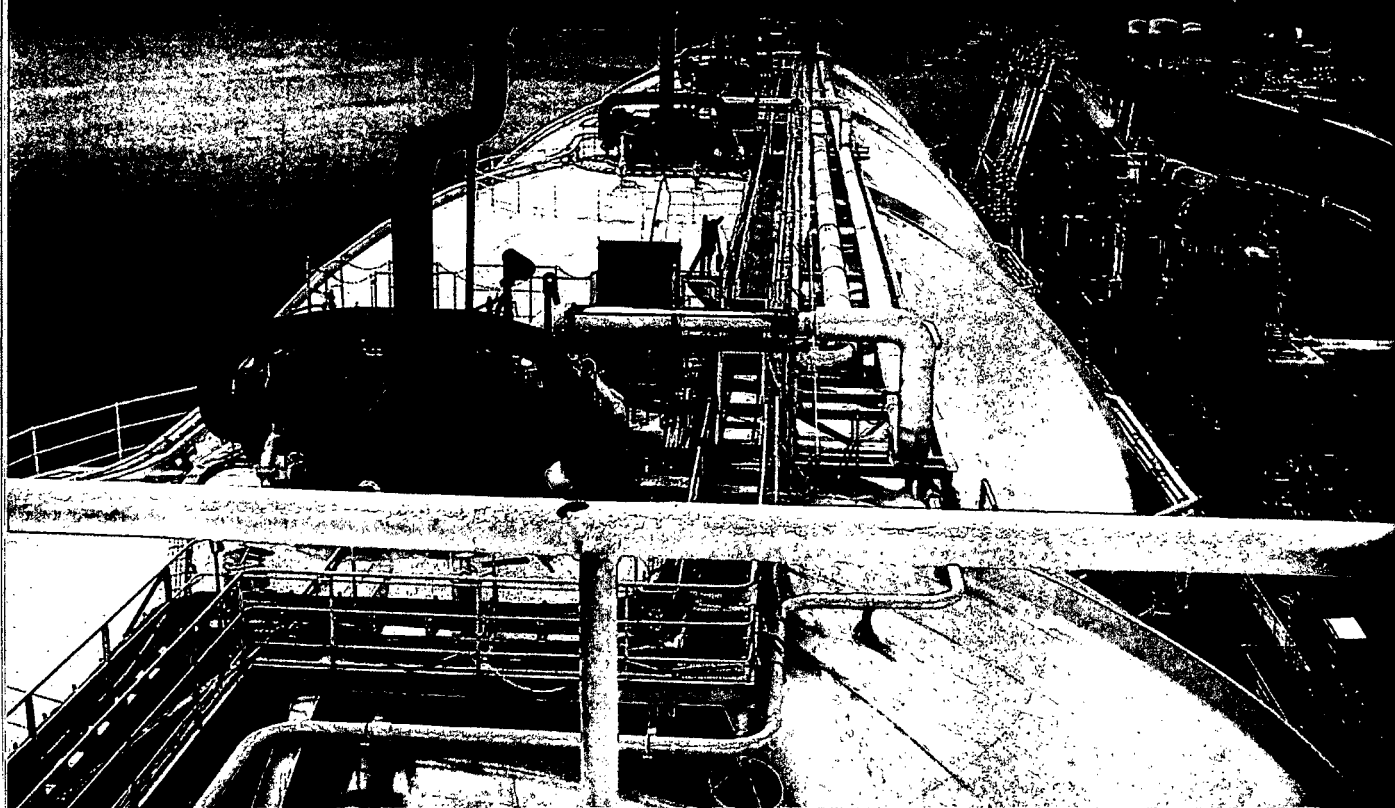
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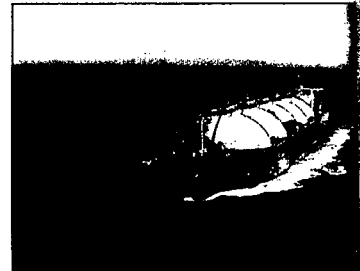
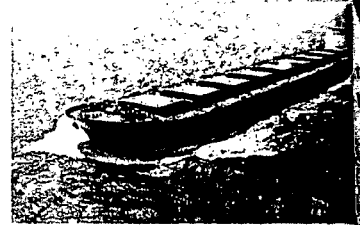
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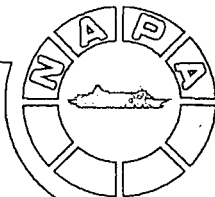


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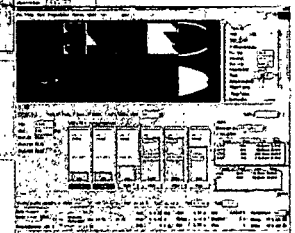
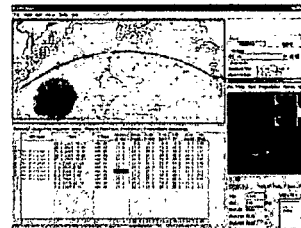
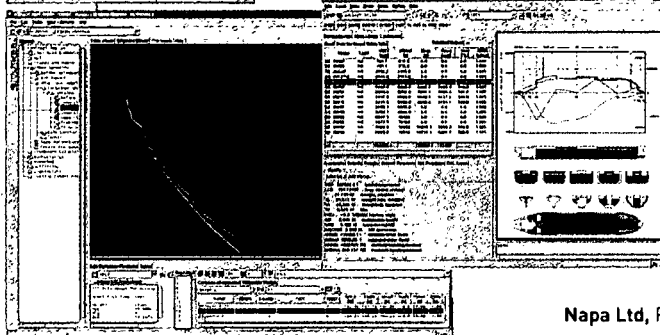
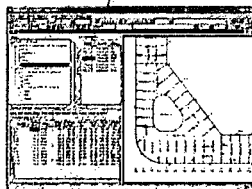
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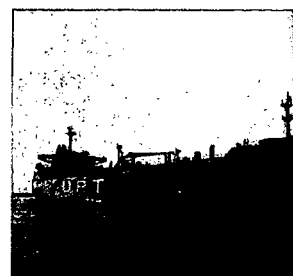
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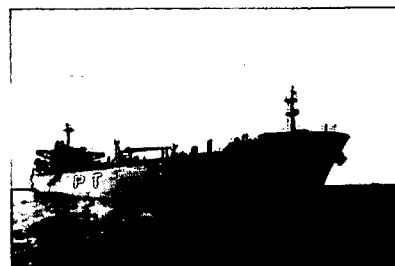
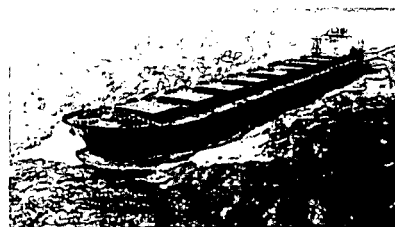
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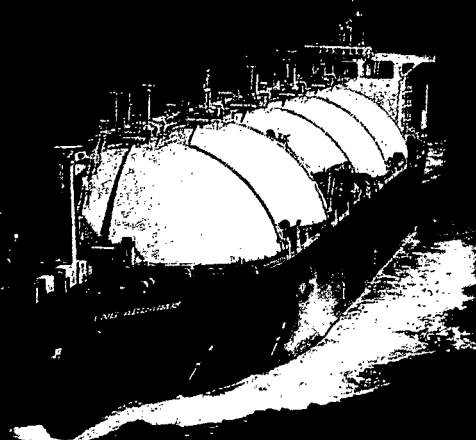


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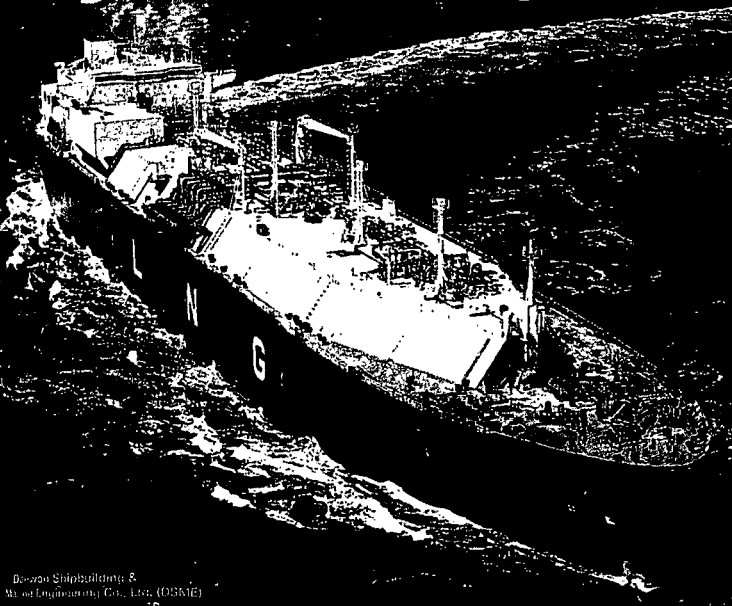
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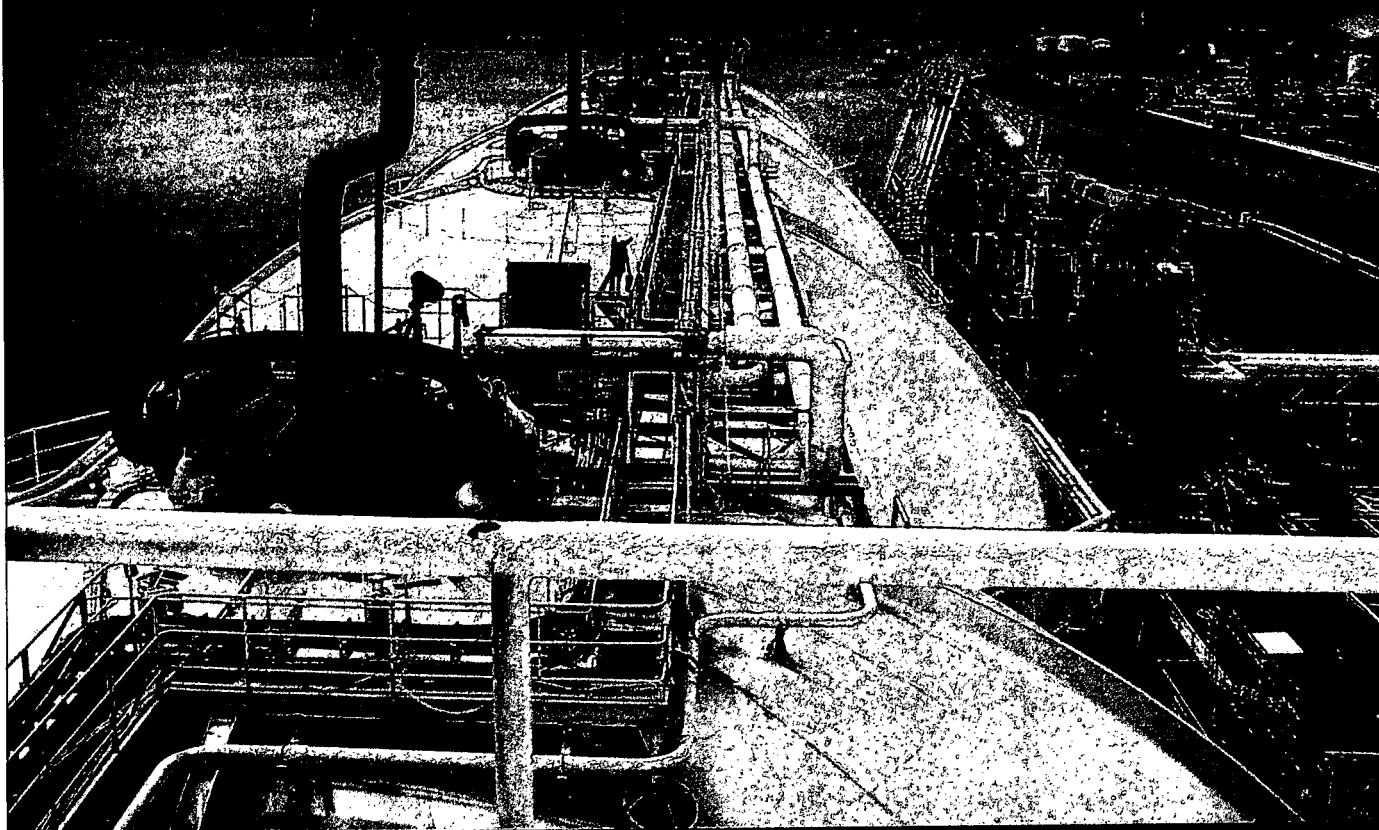


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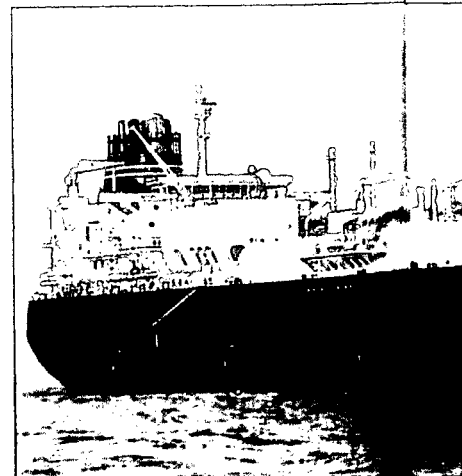
Publication: Lloyd's Ship Manager

Issue: September 2007

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Tough at the top

Gaining – and retaining – the US Coast Guard's Qualship 21 recognition can be a difficult task. LSM reports on some of the ups and downs



Top of the 2006 Flag State Performance Table drawn up by the round table of international shipping associations, fourth on the Paris MoU white list, and accredited in the US Coast Guard's Qualship 21 for 2006 – the Isle of Man Ship Registry had more than ticked all the 'quality

boxes' when it re-launched with a new brand and image earlier this year.

Now, there is a little fly in the ointment. The registry has slipped off the Qualship 21 list for 2007, thanks to two detentions in 2004. The fact that these two detentions have "bounced back" reflects the stringent conditions of Qualship 21, which operates on a

three-year rolling system.

"Obviously our shipowners are not particularly happy not being able to say the register has Qualship status," says Dick Welsh, the registry's director. "But their certification remains for three years and we are hoping to regain this accreditation next year."

Qualship accreditation requires a



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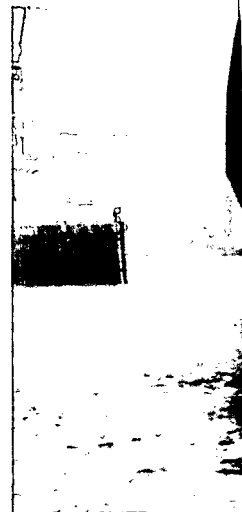
KG financiers switch to in-house managers

etting up in-house ship management vehicles is a trend that continues among German KG ship financiers. Traditionally, most have had close ties with one or more third-party managers, but the in-house solution is gaining support for several reasons: firstly, ship management generates a steady income flow, which is important in particular for those financing groups listed on the stock exchange. Secondly, it helps keep operating costs under control and protect the payouts of KG funds.

The latest company to join the trend was Hansa Hamburg, which chose the traditional-sounding name of Reederei Hamburger Lloyd for its

new ship management entity. The latter expects to see a fleet of 10 medium-sized container vessels by 2010. "We do not want to compete with the other management companies that work together with Hansa," says managing director Hauke Pane, naming Jacob Tankers, Wappen Reederei or Harpine. Thus, Hamburg Lloyd will focus on boxships of between 1,000 and 5,000 teu, which are more resistant to market volatilities than mega carriers, Pane says.


Shaun Harbinson, managing director of financing group Conti, underlines the need for flexibility in the choice of the ship manager. Not being practically obliged to award management to an in-house institu-



The maiden voyage of Hansa Hamburg's *Eilbek*

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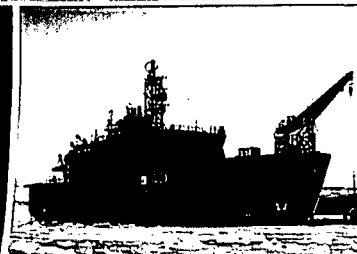


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Issue: August - September 2007

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66 "Everything can be introduced from the beginning in the right direction" 99

operation for their 16 tanker newbuildings.

The partners have eight product/chemical tankers of 52,000 dwt each under construction at Hyundai Mipo shipyard in South Korea with deliveries from early 2009 onwards. The sister vessels will be commercially operated from the offices of STS and will trade worldwide, but will not be ice class.

STS is the shipping arm of Glencore, a major commodity trader, which takes a very active role in the product tanker market.

KG financed

All the Offen Tankers vessels are being built under the KG

German tonnage tax regime. Although no flag state had thus far been chosen, the vessels will probably be registered in the UK, which is favoured by a number of German owners and managers as the vessels would mainly be trading in northwest Europe. At present, they are all being built to LR class.

One of Polomsky's first tasks after recruiting a management team will be to embark on a roadshow with partner Broström, thus introducing the new 37,000 dwt vessels, the pool and the total quality & safety approach to the world's oil majors.

He thought oil company vetting was becoming stricter as the oil majors were asking more

detailed questions. Polomsky sits on an INTERTANKO committee, which is working on a refinement of TMSA to make it more workable and practical. Once it has been re-drafted, it will be submitted to OCIMF.

By starting from scratch, Polomsky said that everything could be built up with quality in mind, manuals could be re-written, quality procedures could be introduced and the appropriate software chosen from the start. Initially, he said he was receiving help from both Offen and Broström. "Everything can be introduced from the beginning in the right direction", he explained. He envisaged a "...very smooth entry into the market."

When the time comes for selecting crew, they could be sent to Broström for training on specialist product and chemical tankers. Cadets will also be carried on board as extra accommodation has been included in the design. Polomsky

explained that Offen operates a good cadetship programme on its containerships, which will be transferred to the tankers.

Much of the training will be undertaken in the Philippines and a couple of Offen Tankers senior management will go to Manila to oversee the training. Equipment manufacturers, such as Framo, also offer training for the pumping systems, control systems and so on. Seminars will also be conducted and the engineers will be trained on the MAN Diesel main engines and auxiliaries using MAN's training facilities.

The standard Hyundai Mipo 36,000 dwt tankers will be built to an improved design. For example, a 900 kW bow thruster will be fitted and the piping modified, a super stripping system fitted, as will Framo Deepwell pumps, plus two sets of water ballast pumps included on each vessel. Each of the cargo tanks will be coated with phenolic epoxy.

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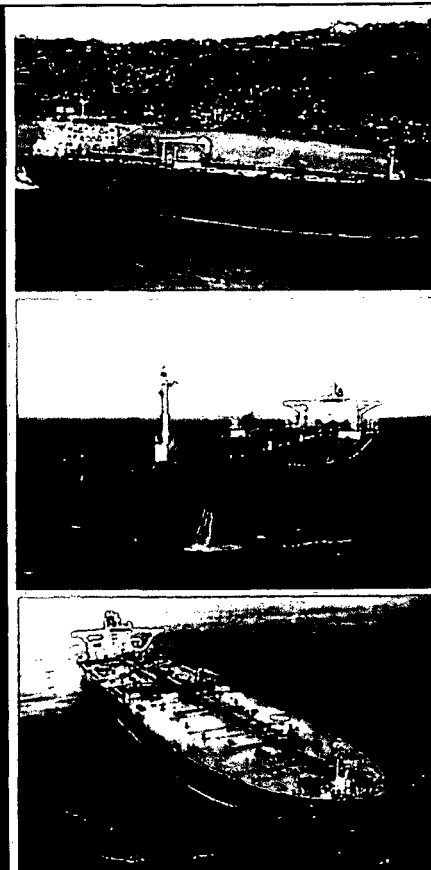
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Milestone agreement reached

A new framework, in which the littoral states of the Straits of Malacca and Singapore (the Straits) can work together with the international maritime community to enhance navigational safety, security and environmental protection in the Straits, has been formally agreed.

Dubbed the 'Co-operative Mechanism', this far-reaching initiative was cemented at an international meeting hosted by Singapore, convened by IMO and organised in close co-operation with the Straits' two other littoral states - Indonesia and Malaysia.

The Singapore meeting was a direct outcome of the initiative of the IMO Council to consider the protection of vital shipping lanes such as the Straits of Malacca and Singapore. It was designed to

follow up and build on the outcome of previous meetings on enhancing safety, security and environmental protection in the Straits that were held in Jakarta, Indonesia, in September 2005 and in Kuala Lumpur, Malaysia, in September 2006.

The Co-operative Mechanism will provide a regular platform for dialogue between the littoral states, user states and users of the Straits, as well as a structured framework for co-operation with the international community. It represents the successful establishment, for the first time ever, of the type of co-operative mechanism for the management of international straits envisaged in Article 43 of the United Nations Convention on the Law of the Sea (UNCLOS). It will enable the three littoral states, user states and users of the Straits to exchange views, jointly undertake projects and make voluntary monetary

contributions through the following three components:

- A forum for regular dialogue;
- A committee to co-ordinate and manage specific projects; and
- A fund to receive and manage financial contributions.

The meeting saw a widespread show of support for the projects aimed at enhancing the safety of navigation and environmental protection in the Straits that were first proposed at the Kuala Lumpur meeting.

The projects (on response to incidents involving hazardous and noxious substances (HNS); Class B transponders on small ships; establishing a tide, current and wind measurement system; and replacement and maintenance of aids to navigation and aids to navigation damaged in the tsunami disaster of December 2004) were widely endorsed.

The governments of Australia,

China, Japan, South Korea, the UAE and the US pledged financial and in-kind support. In some cases, work is already underway. China, for example, has been actively pursuing the implementation of the project concerning the replacement of aids to navigation damaged by the 2004 tsunami and, along with the US, has conducted a needs' assessment survey on the response to HNS incidents.

Some 250 delegates representing 38 countries, one UN Specialised Agency, one intergovernmental and 14 maritime-related non-governmental organisations attended the meeting.

The three littoral states are now working toward convening the inaugural meetings of the three components of the Co-operative Mechanism in 2008. These meetings are expected to be held annually.

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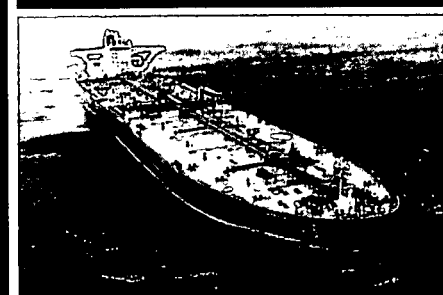
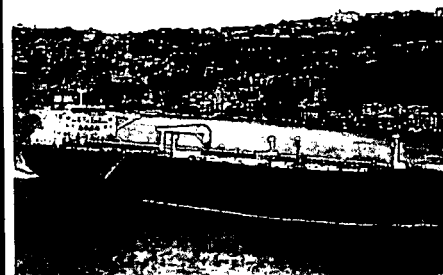
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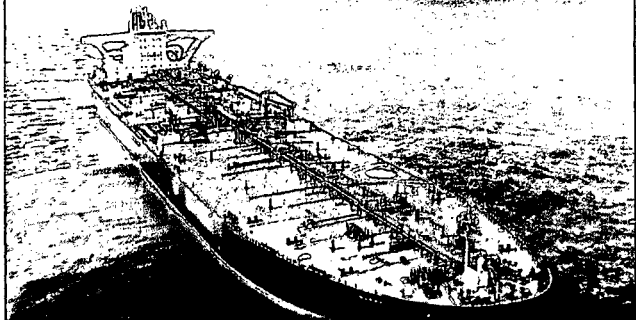
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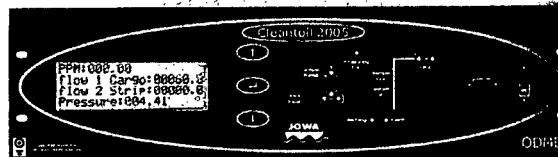


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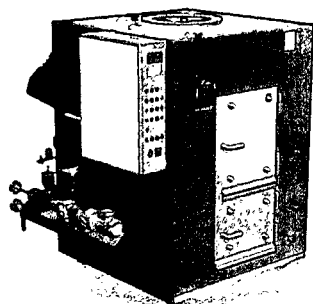
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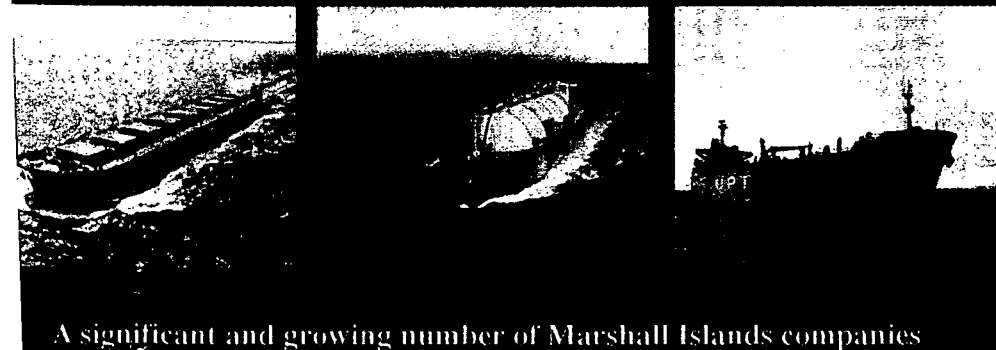
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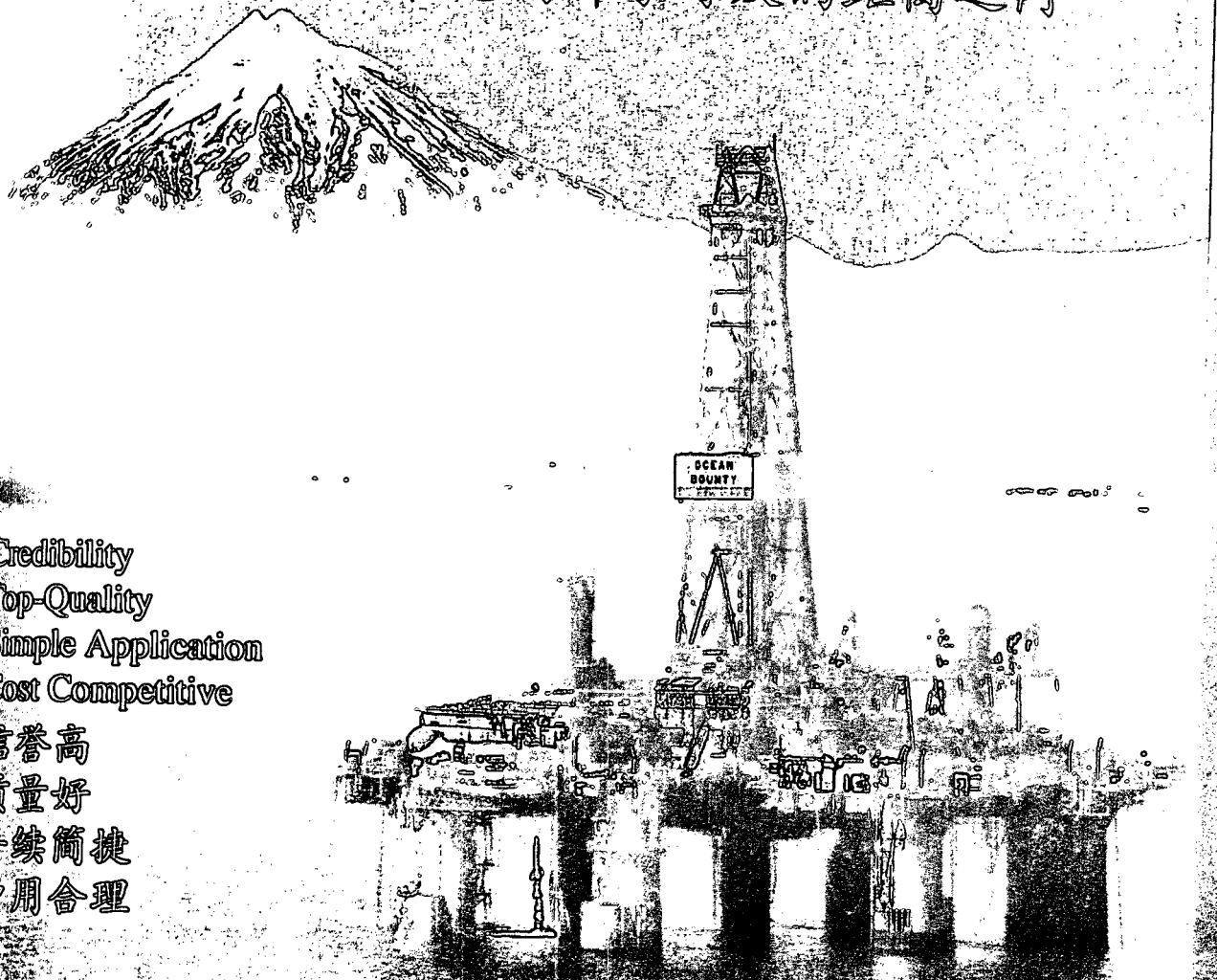
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Register. New and stricter age requirements were introduced, as well as legislating for the deletion of vessels which were detained by Port State Control four times over the course of a twenty-four month period. As a result of these efforts, the Cyprus flag is now on the White List of the Paris Memorandum of Understanding.

The EU has actively encouraged the management/operation of vessels to be carried out from within the EU, seen as a measure of enhancing maritime safety. Cyprus has always encouraged Cyprus flag vessels to be managed from the island, and this policy is also reflected in the Tonnage Tax Laws, which include added incentives for Owners and Managers. Community flag vessels have also recently been added, so that Managers of such vessels may also benefit from these incentives.

There are a few more such issues under consideration in the new legislation to be passed. Cyprus has, for a long time, deliberated in rewarding good shipowners for owning and operating environmentally- friendly constructed vessels. Proposed amendments to the Tonnage Tax Law, are likely to include the environmental categorisation of ships which operate to such standards, with the reduction in the amount of the Tonnage Tax payable.

Ship Registration

Cyprus is now recognised as a sovereign flag, as opposed to a "flag of convenience", a term which has given rise to much debate in the shipping industry over a large number of years, and which has most recently formed the background to the dispute in the *Viking* case¹, which is still ongoing.

The most notable area of change in terms of ship registration, has been the opening up of the ownership requirements for registration of ships under the Cyprus flag. Since 2004, an EU or EEA company, partnership or individual is eligible to own a Cyprus flag ship. This also extends to non-EU and EEA companies or partnerships, which are in fact controlled by EU or EEA individuals, either through a majority on the board of directors, or through the company's shareholding. This flows from the principle of Freedom of Establishment as guaranteed under EU Treaty law, and practically speaking, has added much more flexibility to shipowners in structuring their various business ventures and transactions.

Such EU principles have positively affected ship registration in the EU, and have opened the doors for market participants, allowing them equal opportunity to compete in the common market.

Conclusion

Cyprus shipping has only continued to grow since EU-Accession, and the market horizon has extended for more companies to carry on business from the island. The fiscal climate remains competitive, and at least as far as the Shipmanagement sector is concerned, this has set a European precedent.

There is still room for broadening the scope of the existing legislation, all within the framework of what is permissible under EU state aid law. Chartering-in (time charter) ships, and fleet schemes (for non-EU flag vessels), are all areas that may be further developed, although presently these do not really reflect Cyprus's shipping commercial realities.

What has been seen to date, has only been positive with (i) safety standards having been improved, (ii) the Cyprus flag being elevated to a European and sovereign flag, and (iii) the gathering of more respectability by the EU Commission, Maritime Administrations, Owners and financing banks. At the same time, however, Cyprus shipping has retained its competitive edge.

ENDNOTE

¹ Case C-438/05 by Michael McBride and Michael Papadopoulos, Chrysses Demetriades & Co. Law Office

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FLSmidth's Syrian greenfield cement plant

FLSmidth has won a contract worth approximately €110m to supply machinery and equipment for a new 7,500t/day production line to Syrian Cement Company, a 75% owned subsidiary of Egyptian-based Orascom Construction Industries (OCI). The new greenfield plant will be situated close to Syria's border with Turkey, some 500kms north of Damascus.

The EPC (Engineering, Procurement and Construction) project will be carried out in cooperation between FLSmidth and OCI. OCI's own construction division will handle the

construction work, which is not included in FLSmidth's contract.

The contract comprises a crushing plant and stacker/reclaimer systems, an ATOX 55 raw mill, a raw meal silo, a complete ILC three-support kiln with two-string preheater, an SF Cross-Bar cooler, two OK cement mills, cement silos and a complete electrical equipment package, electrostatic precipitators and fabric filters and a complete quality and process control system. The contract also includes equipment to be supplied by several of the

FLSmidth product companies, including a complete cement packing system from FLSmidth Ventomatic, dosing equipment from FLSmidth Pfister and gear units from FLSmidth MAAG Gear.

Stringent NOx, SOx and dust emission standards are to be observed at the plant. In addition, energy efficient vertical mills for the cement grinding will be supplied.

FLSmidth has already successfully undertaken projects with OCI in Algeria, Nigeria, United Arab Emirates, Pakistan and Libya.

Cement industry leads demand

Significant orders for its QCX/RoboLab in the first half of 2007 continued the strong market trend of last year for FLSmidth Automation's automated sample preparation & analysis product. In 2006, the cement industry ordered an impressive number of 18 QCX/RoboLab systems. A total of some 50 QCX systems sold in 2006 confirmed the strong market leadership of FLSmidth Automation's QCX line of products.

13 of the robotics-based systems ordered in 2006 were new projects that included complete packages of automated sampling, sample handling and sample preparation equipment as well as analysers. Group company Pfaff AQS is supplying the sampling and preparation equipment for all these projects. The remaining five orders were retrofit projects, in which the software layers of the systems are being upgraded to the latest Windows 2003 version of the QCX software.

Saudi Arabia is top of the list for new projects with five systems ordered, including one double RoboLab cell for the gigantic Hofuf plant. Russia and Kazakhstan are significant newcomers to the market for automated laboratory systems. Meanwhile, Spain dominated the retrofit market with three software upgrade projects, two of which included additional automated combustion analysis.

QCX Product Manager Steen Tokkesdal Pedersen says: "We see a clear trend towards adding on the more complex preparation and analysis tasks. For example, among the projects sold in 2006 and the first half of 2007, eight included automated fusion and four automated combustion analysis. In the early days of robotics automation we and other suppliers typically automated the simpler tasks such as powder sample preparation. Now, customers are considering the automation potential of all tasks in their 24/7 production laboratories."

The first half of 2007 saw a couple of important newcomers to the sales list. One is the QCX/RoboLab for Holcim's St Genevieve project in Missouri, USA, whose 12,000t/day clinker production capacity makes it the world's largest single production line. Another important milestone is India's first QCX/RoboLab system ordered by Sagar Cement Ltd.



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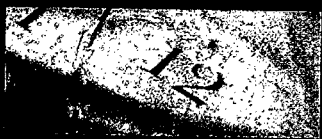
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